Real estate market recap, January 23-27, 2017

Check Inman every day for the daily version of this market roundup.

Mortgage rates:

30-Year Fixed Rate Mortgage Rates for the Past 6 Months | Credio

15-Year Fixed Rate Mortgage Rates for the Past 6 Months | Credio

Home equity rates:

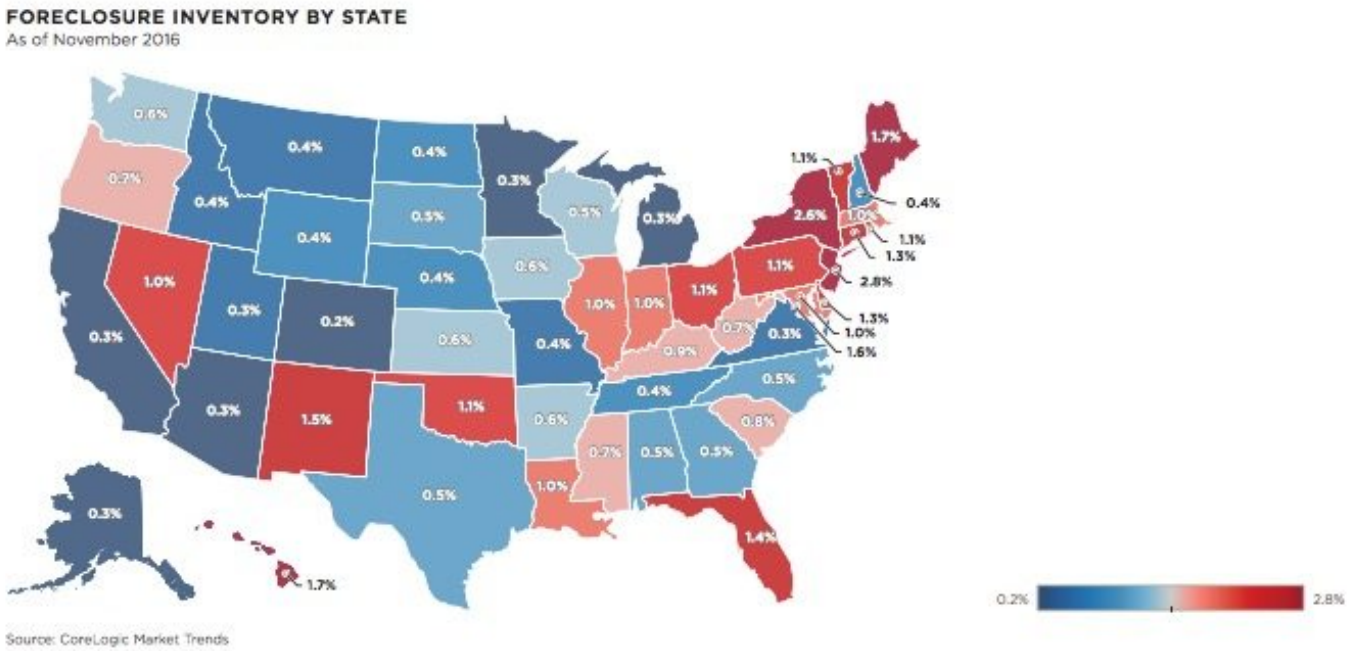
Credio | Graphiq

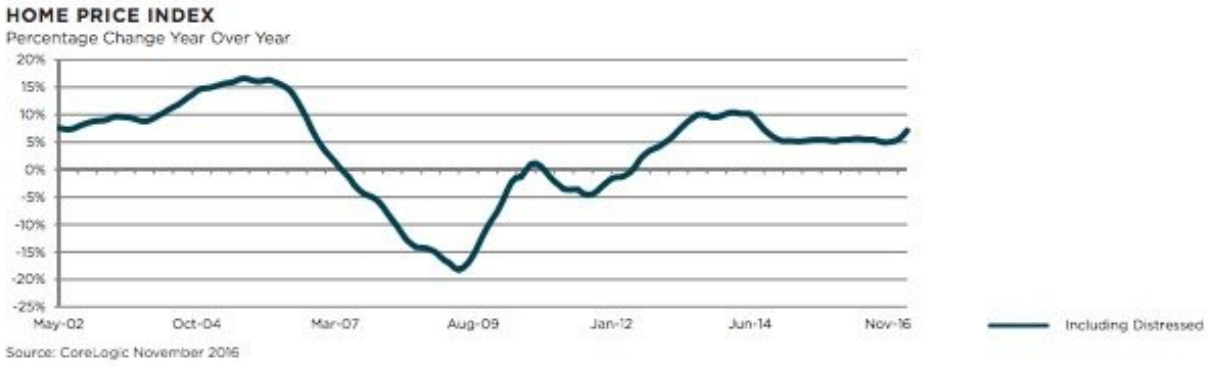
Day-by-day market activity

Friday, January 27:

CoreLogic's Market Pulse Report for January 2017:

- The home price index was up 6.7 percent year-over-year in November 2016.
- The cash sales share was 31.8 percent as of October 2016.
- The distressed sales share was 7.7 percent as of October 2016.

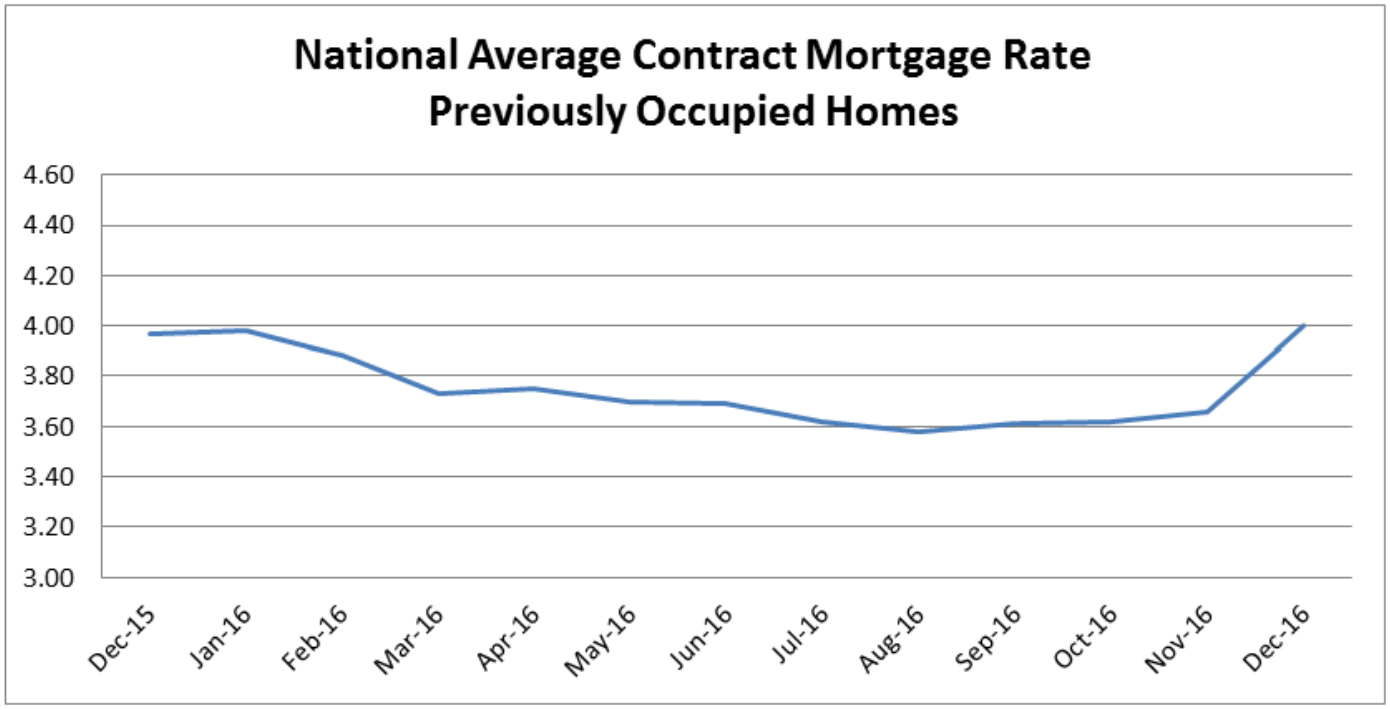




Thursday, January 26:

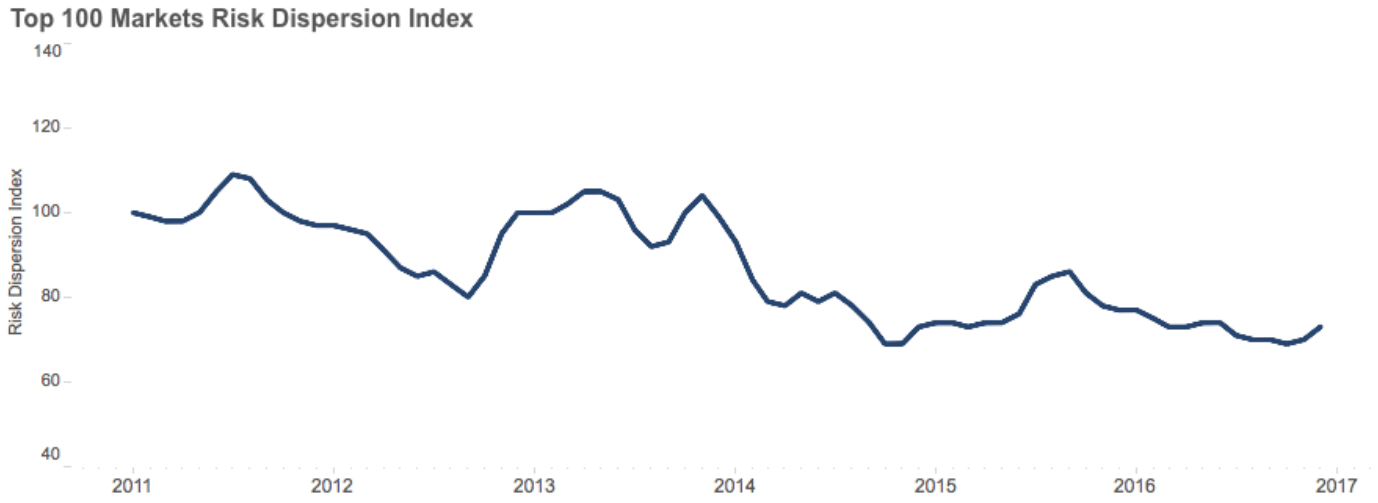
Federal Housing Finance Agency's December 2016 Mortgage Rates:

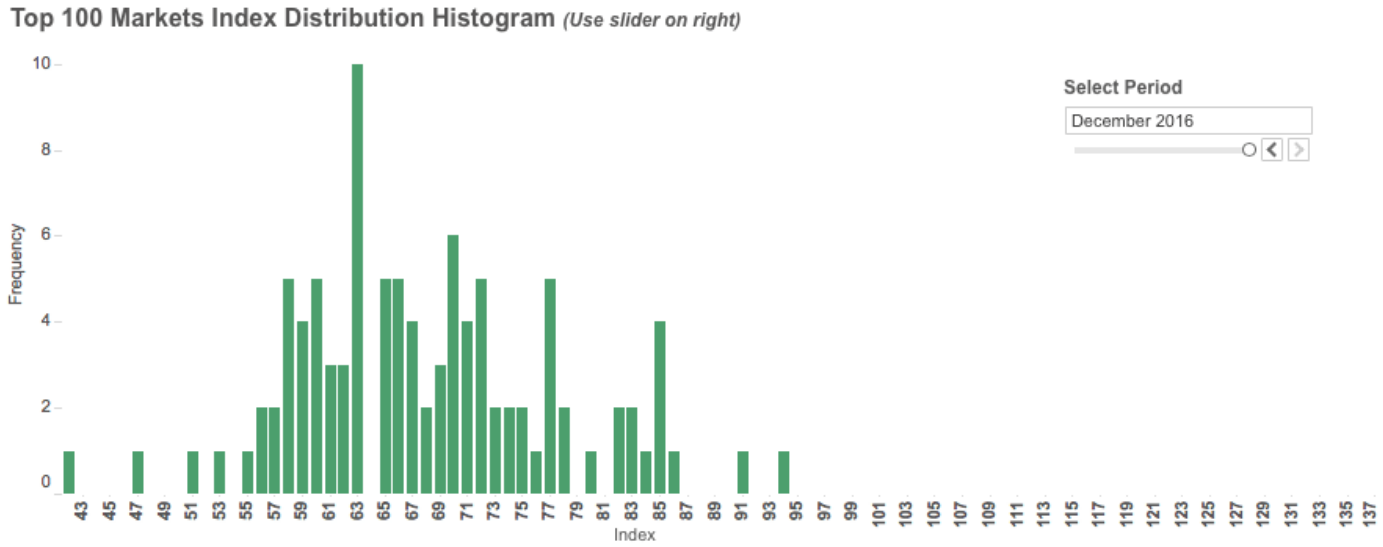
- The average interest rate on all mortgage loans was 3.91 percent, up 27 basis points from 3.64 in November.
- The average interest rate on conventional, 30-year, fixed-rate mortgages of $417,000 or less was 4.08 percent, up 28 basis points from 3.80 in November.
- The average loan amount for all loans was $319,100 in December, up $4,400 from $314,700 in November.



First American Financial Corporation December 2016 Loan Application Default Index:

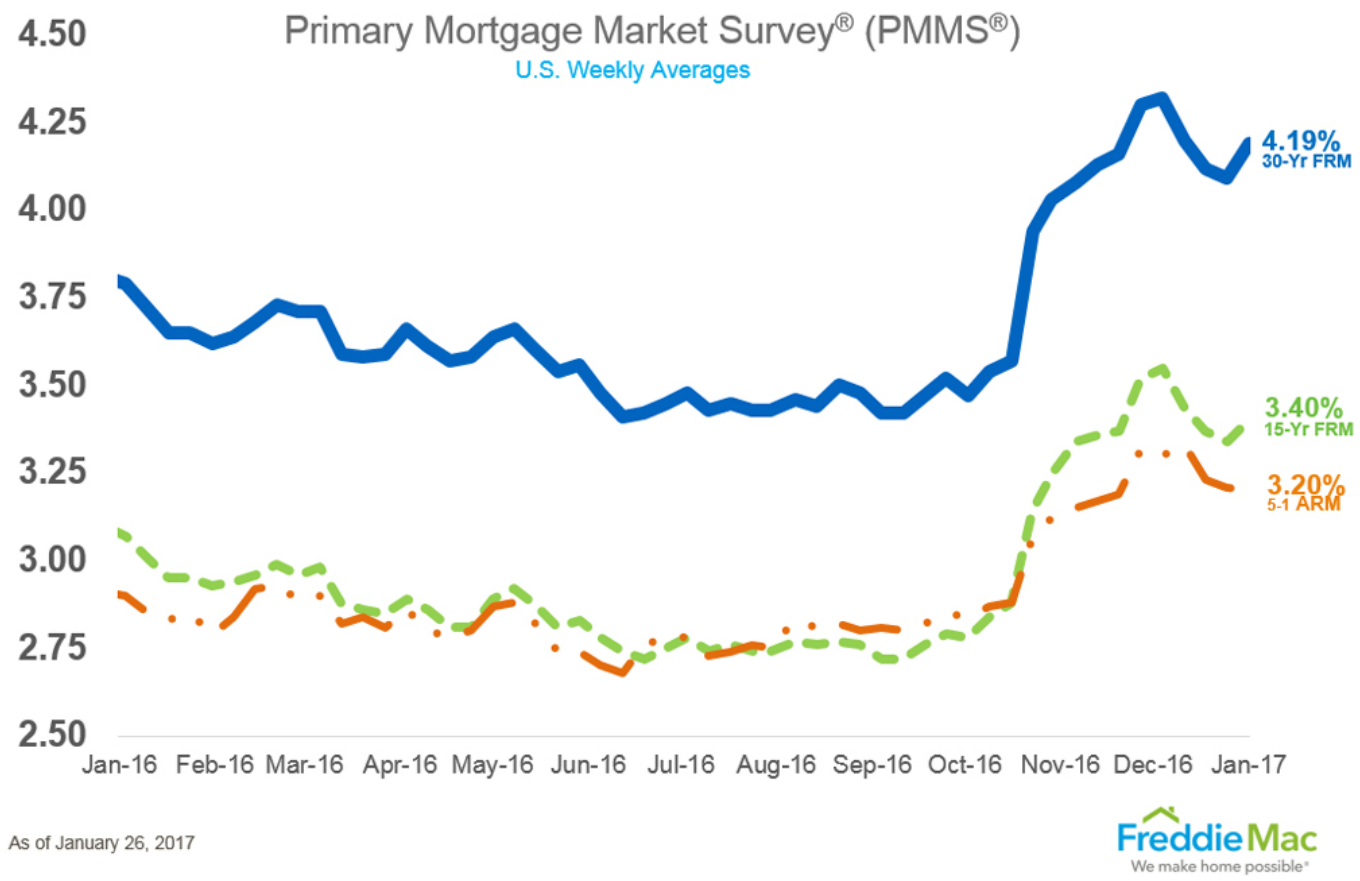
- The frequency of defects, fraudulence and misrepresentation in the information submitted in mortgage loan applications increased 1.5 percent in December as compared with November.
- Compared to December 2015, the Defect Index decreased by 9.2 percent.
- The Defect Index is down 32.4 percent from the high point of risk in October 2013.





[Freddie Mac's Primary Mortgage Market Survey:]

- 30-year fixed-rate mortgage (FRM) averaged 4.19 percent with an average 0.4 point for the week ending Jan. 26, 2017.
- This is up from last week when it averaged 4.09 percent.
- A year ago at this time, the 30-year FRM averaged 3.79 percent.



Department of Housing and Urban Development/U.S. Census Bureau New Residential Sales for December 2016:

- Sales of new single-family houses in December 2016 were at a seasonally adjusted annual rate of 536,000.
- This is 10.4 percent below the revised November rate of 598,000 and 0.4 percent below the December 2015 estimate of 538,000.
- The median sales price of new houses sold in December 2016 was $322,500; the average sales price was $384,000.

Wednesday, January 25:

Federal Housing Finance Agency's House Price Index for November 2016:

- U.S. house prices rose in November, up 0.5 percent on a seasonally adjusted basis from the previous month.
- The previously reported 0.4 percent increase in October was revised downward to a 0.3 percent increase.

- From November 2015 to November 2016, house prices were up 6.1 percent.

Mortgage Bankers Association's Weekly Applications Survey:

- Mortgage applications increased 4.0 percent from one week earlier for the week ending January 20, 2017.
- The refinance share of mortgage activity decreased to 50.0 percent of total applications, the lowest level since July 2015, from 53.0 percent the previous week.
- The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 4.35 percent from 4.27 percent.

Tuesday, January 24

National Association of Realtors Existing-Home Sales for December 2016:

- Total existing-home sales finished 2016 at 5.45 million sales.
- In December, existing sales decreased 2.8 percent to a seasonally adjusted annual rate of 5.49 million in December from an upwardly revised 5.65 million in November.
- With last month's slide, sales are only 0.7 percent higher than a year ago.

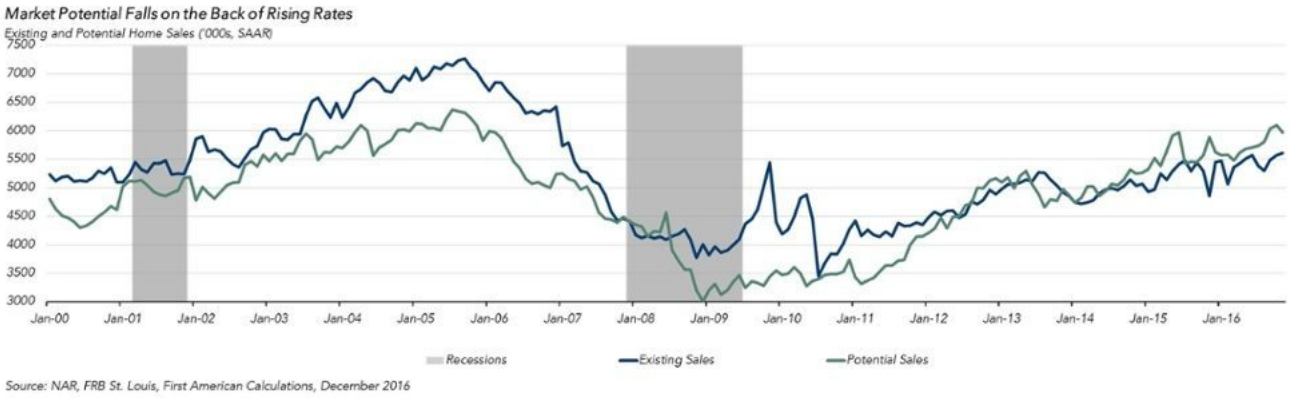
Pro Teck Valuation Services Home Value Forecast:

- Months of remaining inventory (MRI) — the current number of active listings divided by the monthly sales rate — is around 6 months in a balanced market.
- Communities with an MRI under 3 have jumped from 12.7 percent in December 2015 to 20.63 percent in December 2016 — a 62.44 percent increase.
- In December 2014, this number was 9.17 percent — there's been a 125-percent increase in communities with a dramatic shortage of homes for sale since December 2014.

Monday, January 23

First American Financial Corporation's Potential Home Sales Model for December 2016:

- Potential existing-home sales decreased to a 5.8 million seasonally adjusted, annualized rate (SAAR).
- This represents a 92.5 percent increase from the market potential low point reached in December 2008.
- In December, the market potential for existing-home sales grew by 2.9 percent compared with a year ago, an increase of 164,000 (SAAR) sales.



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